

PSERS Real Estate Data as of 9/30/2020

THIS PERFORMANCE INFORMATION WAS CALCULATED INDEPENDENTLY BY THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS) BASED ON DATA REPORTED TO PSERS BY THE GENERAL PARTNER

| Investment                                       | Vintage Year | Commitment  | Contributions | Distributions | Valuation     | IRR     | Multiple |
|--|--------------|-------------|---------------|---------------|---------------|---------|----------|
| PSERS Real Estate Internal Program               | 2013         | 240,100,443 | 226,490,199   | 237,262,745   | 83,615,066    | 17.79   | 1.42     |
| AG Core Plus Realty Fund III, L.P.               | 2011         | 75,000,000  | 69,800,010    | 106,255,324   | 11,460,211    | 20.68   | 1.69     |
| AG Core Plus Realty Fund IV, L.P.                | 2015         | 100,000,000 | 92,218,965    | 15,500,000    | 99,791,857    | 8.20    | 1.25     |
| AG Europe Realty Fund II, L.P.                   | 2017         | 100,000,000 | 78,722,498    | -             | 92,466,854    | 10.01   | 1.17     |
| AG Europe Realty Fund III, L.P.                  | 2019         | 100,000,000 | 14,000,000    | -             | 13,356,650    | (4.60)  | 0.95     |
| AG Realty Value Fund X, L.P.                     | 2018         | 150,000,000 | 42,731,380    | -             | 45,915,504    | 8.57    | 1.07     |
| Almanac Realty Securities V, L.P.                | 2007         | 97,783,909  | 98,725,324    | 151,911,333   | Not Disclosed |         |          |
| Almanac Realty Securities VI, L.P.               | 2012         | 100,000,000 | 61,726,633    | 68,249,089    | Not Disclosed |         |          |
| Almanac Realty Securities VII, L.P.              | 2015         | 100,000,000 | 85,154,390    | 65,916,414    | 49,264,894    | 13.21   | 1.35     |
| Almanac Realty Securities VIII, L.P.             | 2018         | 150,000,000 | 25,265,040    | 640,970       | 22,111,161    | (11.87) | 0.90     |
| Apollo Real Estate Finance Corp                  | 2006         | 150,000,000 | 150,183,055   | 140,017,279   | -             | (1.24)  | 0.93     |
| AREFIN Co-Invest Corporation                     | 2008         | 69,192,000  | 69,192,000    | 97,050,942    | -             | 12.08   | 1.40     |
| Ares European Real Estate Fund III, L.P.         | 2007         | 109,058,370 | 134,743,049   | 142,907,377   | Not Disclosed |         |          |
| Ares European Real Estate Fund IV, L.P.          | 2013         | 100,000,000 | 100,008,298   | 89,891,155    | 44,822,400    | 12.93   | 1.35     |
| Ares U.S. Real Estate Fund IX, L.P.              | 2017         | 100,000,000 | 75,417,921    | 6,256,684     | 75,668,340    | 7.53    | 1.09     |
| Ares U.S. Real Estate Fund VII, L.P.             | 2008         | 150,000,000 | 146,212,956   | 233,950,890   | Not Disclosed |         |          |
| Ares U.S. Real Estate Fund VIII, L.P.            | 2013         | 75,000,000  | 72,412,691    | 68,675,665    | 33,731,126    | 14.15   | 1.41     |
| AvalonBay Value Added Fund II, L.P.              | 2009         | 89,100,000  | 89,100,000    | 142,741,320   | -             | 11.66   | 1.60     |
| AvalonBay Value Added Fund, L.P.                 | 2004         | 75,000,000  | 75,000,000    | 97,028,050    | -             | 4.47    | 1.29     |
| Avenue Real Estate Fund (Parallel) L.P.          | 2006         | 94,626,437  | 94,193,695    | 24,886,878    | 45,119,763    | (2.75)  | 0.74     |
| Beacon Capital Strategic Partners V, L.P.        | 2007         | 180,000,000 | 180,000,000   | 114,723,832   | -             | (7.83)  | 0.64     |
| Bell Institutional Fund IV, LLC                  | 2011         | 75,000,000  | 72,714,340    | 140,890,914   | Not Disclosed |         |          |
| Bell Institutional Fund V, L.P.                  | 2013         | 75,000,000  | 72,248,991    | 41,526,036    | 79,683,302    | 12.38   | 1.68     |
| Bell Institutional Fund VI, L.P.                 | 2016         | 75,000,000  | 68,654,262    | 5,356,986     | 72,146,616    | 6.32    | 1.13     |
| Bell Institutional Fund VII, L.P.                | 2019         | 100,000,000 | 14,052,453    | -             | Not Disclosed |         |          |
| BlackRock Asia Property Fund III, L.P.           | 2007         | 134,269,229 | 134,983,698   | 160,002,418   | -             | 2.72    | 1.19     |
| BlackRock Europe Property Fund III, L.P.         | 2007         | 117,220,000 | 126,812,713   | 141,065,078   | Not Disclosed |         |          |
| Blackstone Real Estate Debt Strategies II, L.P.  | 2013         | 100,000,000 | 101,583,645   | 117,191,176   | Not Disclosed |         |          |
| Blackstone Real Estate Debt Strategies III, L.P. | 2016         | 100,000,000 | 107,169,955   | 69,345,117    | 48,806,142    | 7.00    | 1.10     |
| Blackstone Real Estate Partners Europe III, L.P. | 2009         | 234,440,000 | 268,963,468   | 378,422,529   | 29,516,263    | 11.45   | 1.52     |
| Blackstone Real Estate Partners Europe IV, L.P.  | 2013         | 100,000,000 | 97,481,723    | 111,275,542   | 33,455,062    | 13.24   | 1.48     |
| Blackstone Real Estate Partners V, L.P.          | 2006         | 183,052,126 | 214,491,119   | 414,699,062   | 5,893,704     | 10.91   | 1.96     |
| Blackstone Real Estate Partners VI, L.P.         | 2007         | 400,000,000 | 435,999,656   | 872,481,405   | 17,786,153    | 13.21   | 2.04     |
| Blackstone Real Estate Partners VII, L.P.        | 2011         | 300,000,000 | 376,473,367   | 485,491,935   | 116,185,200   | 15.22   | 1.60     |

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| Blackstone Real Estate Partners VIII, L.P.            | 2015         | 300,000,000 | 325,150,943   | 126,381,717   | 317,861,092   | 13.95   | 1.37     |
| BPG Investment Partnership IV, L.P.                   | 1997         | 73,781,475  | 73,781,475    | 149,243,645   | -             | 15.91   | 2.02     |
| BPG Investment Partnership V, L.P.                    | 1999         | 48,273,929  | 47,106,023    | 86,720,358    | -             | 10.40   | 1.84     |
| BPG Investment Partnership VI, L.P.                   | 2002         | 85,903,003  | 84,251,339    | 146,688,639   | -             | 13.73   | 1.74     |
| BPG/PSERS Co-Investment Fund                          | 2001         | 65,703,742  | 65,703,742    | 174,852,999   | Not Disclosed |         |          |
| Broadway Partners Real Estate Fund II, L.P.           | 2006         | 125,000,000 | 124,057,276   | 42,250,785    | -             | (13.40) | 0.34     |
| Broadway Partners Real Estate Fund III, L.P.          | 2007         | 166,182,500 | 167,153,228   | 26,062,382    | -             | (23.26) | 0.16     |
| Brookfield Strategic Real Estate Partners II, L.P.    | 2015         | 200,000,000 | 195,507,234   | 62,582,396    | 192,775,000   | 10.26   | 1.31     |
| Brookfield Strategic Real Estate Partners III-A, L.P. | 2019         | 210,000,000 | 86,487,152    | 283,955       | 85,605,123    | (0.64)  | 0.99     |
| Brookfield Strategic Real Estate Partners, L.P.       | 2012         | 200,000,000 | 229,860,242   | 346,447,313   | 103,651,382   | 19.29   | 1.96     |
| Cabot Industrial Core Fund II, L.P.                   | 2018         | 100,000,000 | 54,000,098    | 2,570,262     | 55,496,761    | 7.03    | 1.08     |
| Cabot Industrial Core Fund, L.P.                      | 2015         | 150,000,000 | 147,291,000   | 46,349,586    | 180,780,012   | 13.56   | 1.54     |
| Cabot Industrial Value Fund III, L.P.                 | 2008         | 81,671,500  | 81,671,500    | 123,228,895   | -             | 21.93   | 1.51     |
| Cabot Industrial Value Fund IV, L.P.                  | 2013         | 72,682,500  | 72,682,500    | 117,047,855   | -             | 28.06   | 1.61     |
| Cabot Industrial Value Fund V, L.P.                   | 2016         | 100,000,000 | 96,774,000    | 750,000       | 109,829,182   | 9.52    | 1.14     |
| Cabot Industrial Value Fund VI, L.P.                  | 2019         | 100,000,000 | 3,478,500     | -             | 2,527,338     | (27.34) | 0.73     |
| Cabot UK Core Plus Industrial Fund SCSp               | 2019         | 64,555,000  | 17,551,714    | -             | 17,586,566    | 0.20    | 1.00     |
| Carlyle Europe Real Estate Partners III, L.P.         | 2007         | 199,605,238 | 281,382,652   | 213,608,283   | -             | (6.64)  | 0.76     |
| Carlyle Realty Partners III, L.P.                     | 2000         | 102,229,001 | 116,268,351   | 379,279,293   | Not Disclosed |         |          |
| Carlyle Realty Partners IV, L.P.                      | 2005         | 130,000,000 | 189,817,252   | 250,785,739   | Not Disclosed |         |          |
| Carlyle Realty Partners V, L.P.                       | 2007         | 255,795,417 | 368,924,766   | 496,590,730   | 52,127,280    | 9.10    | 1.49     |
| Carlyle Realty Partners VI, L.P.                      | 2011         | 134,213,701 | 192,742,104   | 284,819,947   | 16,109,760    | 20.16   | 1.56     |
| Carlyle Realty Partners VII, L.P.                     | 2014         | 100,000,000 | 91,837,370    | 84,865,551    | 39,461,142    | 11.98   | 1.35     |
| Carlyle Realty Partners VIII, L.P.                    | 2017         | 200,000,000 | 67,157,180    | 9,182,634     | 64,808,470    | 9.84    | 1.10     |
| Centerline Diversified Risk CMBS Fund, LLC            | 2002         | 90,000,000  | 90,172,793    | 144,456,715   | -             | 25.14   | 1.60     |
| Centerline High Yield CMBS III - Loan/Stock           | 2008         | 90,000,000  | 90,000,000    | 44,969,940    | Not Disclosed |         |          |
| Cornerstone Patriot Fund, L.P.                        | 2008         | 100,000,000 | 100,000,000   | 84,528,761    | -             | (4.54)  | 0.85     |
| DLJ Real Estate Capital Partners III, L.P.            | 2005         | 141,937,338 | 166,612,777   | 159,078,845   | -             | (0.85)  | 0.95     |
| DLJ Real Estate Capital Partners IV, L.P.             | 2007         | 214,720,159 | 278,258,210   | 293,577,892   | -             | 1.42    | 1.06     |
| DLJ Real Estate Partners II, L.P.                     | 1999         | 170,713,330 | 185,945,362   | 305,260,609   | -             | 17.82   | 1.64     |
| DRA Growth and Income Fund IX, LLC                    | 2016         | 100,000,000 | 96,715,483    | 28,056,619    | 88,932,487    | 11.44   | 1.21     |
| DRA Growth and Income Fund VI, L.P.                   | 2007         | 95,929,094  | 97,385,694    | 160,376,786   | Not Disclosed |         |          |
| DRA Growth and Income Fund VII, L.P.                  | 2011         | 99,540,000  | 106,560,000   | 216,761,267   | 20,462,922    | 21.39   | 2.23     |
| DRA Growth and Income Fund VIII, LLC                  | 2014         | 97,498,335  | 103,504,281   | 72,844,844    | 59,797,297    | 8.00    | 1.28     |

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| DRA Growth and Income Fund X, LLC                 | 2019         | 100,000,000 | 15,447,368    | 817,951       | 16,618,108    | 13.18   | 1.13     |
| Exeter Core Industrial Club Fund II, L.P.         | 2016         | 100,000,000 | 97,298,820    | 18,966,316    | 107,135,820   | 11.60   | 1.30     |
| Exeter Industrial Core Fund III, L.P.             | 2019         | 100,000,000 | 15,900,000    | -             | 15,988,210    | 0.77    | 1.01     |
| Exeter Industrial Value Fund II, L.P.             | 2011         | 75,000,000  | 73,539,355    | 148,744,952   | Not Disclosed |         |          |
| Exeter Industrial Value Fund III, L.P.            | 2014         | 75,000,000  | 72,748,636    | 115,512,812   | 30,205,446    | 28.83   | 2.00     |
| Exeter Industrial Value Fund IV, L.P.             | 2017         | 100,000,000 | 92,000,000    | 3,137,255     | 118,086,803   | 16.22   | 1.32     |
| Fillmore West Fund, L.P.                          | 2008         | 97,807,786  | 97,807,786    | 100,788,918   | -             | 0.50    | 1.03     |
| Fortress Investment Fund IV LP                    | 2006         | 100,000,000 | 100,976,805   | 80,533,455    | Not Disclosed |         |          |
| Fortress Investment Fund LLC                      | 2000         | 195,469,086 | 195,446,950   | 534,827,603   | Not Disclosed |         |          |
| Fortress Investment Fund V (Fund A) L.P.          | 2007         | 200,000,000 | 195,531,972   | 203,462,055   | 85,110,723    | 4.39    | 1.48     |
| Hines U.S. Office Value Added Fund, L.P.          | 2004         | 97,452,358  | 104,317,359   | 157,189,721   | -             | 17.11   | 1.51     |
| JPMCB Strategic Property Fund                     | 2007         | 24,992,597  | 25,071,570    | 36,699,969    | -             | 4.15    | 1.46     |
| LAI Strategic Realty Investors, L.P.              | 1996         | 150,000,000 | 150,000,000   | 266,939,860   | Not Disclosed |         |          |
| Latitude Management Real Estate Capital III, Inc. | 2012         | 75,000,000  | 69,394,810    | 58,215,837    | 48,544,862    | 8.83    | 1.54     |
| LCCG Diversified Risk CMBS Fund II, LLC           | 2004         | 90,000,000  | 90,000,000    | 71,781,397    | -             | (12.61) | 0.80     |
| LCCG High Yield CMBS Fund III, LLC                | 2007         | 146,000,000 | 146,526,049   | -             | -             | (95.57) | 0.00     |
| LCCG R E Special Situations Mortgage Fund         | 2006         | 133,611,331 | 133,627,886   | 37,280,262    | -             | (24.16) | 0.28     |
| Legg Mason Real Estate Capital                    | 2002         | 57,640,625  | 56,934,991    | 57,817,067    | -             | 0.62    | 1.02     |
| Legg Mason Real Estate Capital II                 | 2005         | 100,000,000 | 97,396,136    | 146,490,498   | -             | 6.82    | 1.50     |
| LEM Multifamily Fund V, L.P.                      | 2018         | 100,000,000 | 40,000,000    | 1,111,413     | 44,154,604    | 24.87   | 1.13     |
| LEM Multifamily Senior Equity Fund IV, L.P.       | 2015         | 75,000,000  | 75,000,000    | 39,848,355    | 77,927,649    | 17.91   | 1.57     |
| LEM RE HY Debt & Pfd Equity Fund III, L.P.        | 2012         | 75,000,000  | 75,000,000    | 144,082,569   | Not Disclosed |         |          |
| LEM Real Estate Mezzanine Fund II, L.P.           | 2006         | 27,505,806  | 60,000,000    | 70,797,228    | -             | 3.68    | 1.18     |
| LF Strategic Realty Investors II, L.P.            | 1997         | 150,000,000 | 149,999,997   | 177,137,916   | -             | 1.52    | 1.18     |
| Lubert-Adler Real Estate Fund II                  | 1998         | 50,000,000  | 50,389,205    | 74,591,477    | -             | 9.38    | 1.48     |
| Lubert-Adler Real Estate Fund III                 | 2000         | 143,645,101 | 150,018,382   | 226,708,124   | -             | 16.42   | 1.51     |
| Lubert-Adler Real Estate Fund IV                  | 2004         | 100,000,000 | 97,646,305    | 63,056,593    | -             | (7.52)  | 0.65     |
| Lubert-Adler Real Estate Fund V                   | 2006         | 100,000,000 | 93,743,009    | 39,366,128    | -             | (10.54) | 0.42     |
| Lubert-Adler Real Estate Fund VI                  | 2007         | 135,103,187 | 142,913,507   | 142,652,133   | -             | (0.05)  | 1.00     |
| Madison Marquette Retail Enhancement Fund LP      | 2007         | 96,963,054  | 97,157,748    | 89,144,050    | -             | (1.66)  | 0.92     |
| Morgan Stanley Real Estate Fund II                | 1995         | 150,000,000 | 156,162,032   | 359,617,266   | -             | 22.30   | 2.30     |
| North Haven Real Estate Fund IV Spec Dom          | 2002         | 107,426,677 | 113,898,771   | 131,599,738   | -             | 7.00    | 1.16     |
| North Haven Real Estate Fund IV Spec Intl         | 2001         | 210,270,271 | 216,349,548   | 474,517,677   | -             | 33.48   | 2.19     |
| North Haven Real Estate Fund V Spec Intl          | 2005         | 219,016,869 | 231,798,406   | 285,311,204   | -             | 7.99    | 1.23     |

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| North Haven Real Estate Fund V U.S.               | 2006         | 165,000,000 | 189,966,173   | 60,700,195    | -             | (18.46) | 0.32     |
| North Haven Real Estate Fund VI Spec Intl         | 2006         | 440,000,000 | 463,896,384   | 147,394,687   | -             | (16.57) | 0.32     |
| North Haven Real Estate Fund VII Global, L.P.     | 2007         | 271,123,264 | 299,075,048   | 376,484,843   | -             | 9.14    | 1.26     |
| O'Connor North American Property Partners II L.P. | 2007         | 123,919,773 | 133,689,297   | 108,917,811   | -             | (3.90)  | 0.81     |
| O'Connor North American Property Partners, L.P.   | 2004         | 97,685,382  | 112,110,540   | 93,954,252    | -             | (2.37)  | 0.84     |
| Paladin Realty Latin America Investors III, L.P.  | 2008         | 113,583,333 | 111,853,114   | 71,285,222    | -             | (14.35) | 0.64     |
| Paramount Group Real Estate Fund VII, L.P.        | 2014         | 48,051,920  | 48,051,920    | 53,461,644    | Not Disclosed |         |          |
| Peabody Global Real Estate Partners               | 1998         | 89,031,934  | 89,031,934    | 157,970,158   | Not Disclosed |         |          |
| Pramerica Real Estate Capital VI, L.P.            | 2016         | 96,832,500  | 87,264,055    | 41,942,674    | 51,172,991    | 3.81    | 1.07     |
| Prime Property Fund LLC                           | 2006         | 50,000,000  | 50,000,000    | 50,130,851    | -             | 0.06    | 1.00     |
| PRISA   | 2006         | 100,000,000 | 100,000,000   | 157,472,409   | -             | 4.67    | 1.57     |
| ProLogis North American Industrial Fund, L.P.     | 2006         | 196,507,140 | 196,687,767   | 241,328,905   | -             | 3.57    | 1.23     |
| RCG Longview Debt Fund IV, L.P.                   | 2007         | 22,394,142  | 199,271,514   | 241,476,679   | -             | 6.79    | 1.21     |
| RCG Longview Debt Fund V, L.P.                    | 2013         | 75,000,000  | 57,318,058    | 80,991,321    | Not Disclosed |         |          |
| RCG Longview Debt Fund VI, L.P.                   | 2017         | 75,000,000  | 44,492,333    | 12,698,011    | 38,973,414    | 10.27   | 1.16     |
| RCG Longview Equity Fund, L.P.                    | 2006         | 100,000,000 | 90,094,025    | 118,037,043   | Not Disclosed |         |          |
| RREEF America REIT II, Inc.                       | 2006         | 28,000,000  | 27,914,589    | 28,645,077    | -             | 1.32    | 1.03     |
| Senior Housing Partnership Fund IV, L.P.          | 2011         | 88,357,189  | 88,380,802    | 155,230,816   | 2,403,606     | 13.47   | 1.78     |
| Senior Housing Partnership Fund V, L.P.           | 2015         | 100,000,000 | 82,665,343    | 7,942,114     | 101,029,337   | 9.52    | 1.32     |
| Silverpeak Legacy Pension Partners II, L.P.       | 2005         | 178,251,807 | 208,603,074   | 228,690,763   | -             | 1.92    | 1.10     |
| Silverpeak Legacy Pension Partners III, L.P.      | 2007         | 138,724,432 | 138,727,879   | 52,627,938    | -             | (14.51) | 0.38     |
| Silverpeak Legacy/PSERS, L.P.                     | 2000         | 185,317,720 | 139,915,478   | 290,755,947   | Not Disclosed |         |          |
| Stockbridge RE Fund III Co-Investment             | 2013         | 49,870,000  | 49,870,000    | 94,466,076    | -             | 21.25   | 1.89     |
| Stockbridge Real Estate Fund II - Senior Note     | 2010         | 20,312,500  | 20,312,500    | 40,625,000    | -             | 27.88   | 2.00     |
| Stockbridge Real Estate Fund II, LP               | 2005         | 162,500,000 | 162,500,000   | 62,170,116    | Not Disclosed |         |          |
| Stockbridge Real Estate Fund III, LP              | 2007         | 179,987,642 | 179,987,642   | 112,198,355   | Not Disclosed |         |          |
| Stockbridge Real Estate Fund, L.P.                | 2000         | 408,465,517 | 494,686,665   | 634,149,232   | Not Disclosed |         |          |
| Strategic Partners Fund II RE, L.P.               | 2003         | 67,337,612  | 67,951,366    | 103,925,357   | -             | 19.72   | 1.53     |
| Strategic Partners Fund III RE, L.P.              | 2005         | 75,000,000  | 80,020,127    | 47,825,701    | 292,180       | (6.46)  | 0.60     |
| Strategic Partners Fund IV RE, L.P.               | 2008         | 75,000,000  | 77,280,242    | 74,621,544    | 2,902,283     | 0.05    | 1.00     |
| Strategic Partners Value Enhancement Fund LP      | 2005         | 55,000,002  | 54,978,609    | 53,987,906    | -             | (0.27)  | 0.98     |
| UBS (US) Trumbull Property Fund, L.P.             | 2006         | 75,000,000  | 75,000,000    | 94,089,763    | 29,723,822    | 4.66    | 1.65     |
| Westbrook Real Estate Fund I                      | 1995         | 64,117,493  | 69,295,047    | 149,559,566   | -             | 26.33   | 2.16     |
| Whitehall Street III & IV                         | 1992         | 38,549,068  | 38,549,068    | 68,154,913    | -             | 17.47   | 1.77     |

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| Whitehall Street V & VI     | 1994         | 57,668,246 | 57,668,246    | 135,939,757   | -         | 19.40  | 2.36     |
| Whitehall Street VII & VIII | 1996         | 96,092,963 | 96,092,963    | 154,892,499   | -         | 10.44  | 1.61     |
| Whitehall Street V-S & VI-S | 1995         | 10,272,661 | 10,272,661    | 18,026,723    | -         | 15.99  | 1.75     |
| William E Simon & Sons      | 2001         | 74,788,678 | 74,788,678    | 70,783,878    | -         | (0.72) | 0.95     |

Not Disclosed = Valuation, IRR, and Multiple of those funds that have a limited number of holdings were not provided because disclosure could reveal the values of identifiable remaining portfolio assets.